

HAMMERSMITH AND CITY RAILWAY JOINT COMMITTEE.

Accounts; Year 1926.

Summary.

Account	Year 1926	Difference compared with 1925	
		Amount	Ratio
<u>Railway Working</u>			
Gross Receipts:-	£	£	£
Passenger Train ...	94,286	- 9,546	9.19
Goods Train ...	2,145	- 28	1.29
Miscellaneous ...	2,047	- 134	6.14
Total Receipts	98,478	- 9,708	8.97
Expenditure ...	83,573	- 319	.38
Ratio of Expenditure to Total Receipts	84.86%	+ 7.32%	-
Net Receipts	14,905	- 9,389	38.55
<u>Miscellaneous Receipts</u>			
Rents, Interest etc.	20,218	+ 1,133	5.94
Total Net Income	35,123	- 8,256	19.03
<u>Deduct -</u>			
Interest, Rentals and other Fixed Charges including Guaranteed Dividends	22,761	-	-
Balance for Year	£ 12,362	- 8,256	40.04

The decreased passenger receipts compared with 1925 are primarily due to the General Strike and the prolonged Miners' Dispute; also to the intense competition experienced from road passenger transport agencies.

HAMMERSMITH AND CITY RAILWAY JOINT COMMITTEE.

MEMBERS OF THE COMMITTEE.

THE RIGHT HONOURABLE LORD ABERCONWAY, P.C.,	}	Appointed by the Metropolitan Railway Company.
F. DUDLEY DOCKER, Esq., C.B.,		
SIR EDWARD MANVILLE,		
THE RIGHT HONOURABLE VISCOUNT CHURCHILL, G.C.V.O.,	}	Appointed by the Great Western Railway Company.
JAMES F. MASON, Esq.,		
SIR S. ERNEST PALMER, BART.,		

The Financial Accounts and Statistical Returns for the year ended 31st December, 1926, are submitted herewith.

The following is a summary of the Committee's Receipts and Expenditure on Revenue Account—

Per Account No. 8.

	£	s.	d.
Gross Receipts in respect of Railway Working - - - - -	98,478	13	7
Expenditure - - - - -	83,573	10	9
Net Receipts - - - - -	£14,905	2	10
Miscellaneous Receipts (Net) from Rents, Interest, &c. - - - - -	20,217	10	5
Total Net Income - - - - -	£35,122	13	3

Per Account No. 9.

Deduct:—Interest, Rentals and other Fixed Charges - - - - -	22,760	14	2
Balance available for division between the Parent Companies - - - - -	£12,361	19	1

BAKER STREET STATION,

LONDON, N.W. 1.

28th April, 1927.

HAMMERSMITH AND CITY RAILWAY JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1926.

Part I. FINANCIAL ACCOUNTS.

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1925.	Amount expended during Year, as per Account No. 5.	Total.	By Receipts.	Amount received to 31st December, 1925.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	587,407 3 7	2,668 16 11	590,076 0 6	Authorised Capital raised by Shares and Stocks on which Dividends are guaranteed jointly by the Great Western and Metropolitan Railway Companies under the Great Western Railway (Various Powers) Act, 1867	334,000 0 0	....	334,000 0 0
				Loan Powers adopted pursuant to the Great Western Railway (Additional Powers) Act, 1871—			
				Great Western Railway Company	56,500 0 0	....	56,500 0 0
				Metropolitan Railway Company	56,500 0 0	....	56,500 0 0
				Premiums on Shares issued..	3,823 9 0	....	3,823 9 0
				Great Western Railway Company—			
				Advances	60,180 14 10	102 5 0	60,282 19 10
				Metropolitan Railway Company—			
				Advances	60,180 14 9	102 5 1	60,282 19 10
				Do. under Agreement dated 31st December, 1912 ..	16,017 14 11	....	16,017 14 11
Total Expenditure .. £	587,407 3 7	2,668 16 11		Total Receipts .. £	587,202 13 6	204 10 1	587,407 3 7
				By Balance			2,668 16 11
Total		£ 590,076 0 6		Total		£ 590,076 0 6	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	TOTAL.
Lines open for Traffic—	
Erection of Canopy, Hammersmith Station, Minute No. 1,604	£ s. d. 681 7 0
Erection of Shops, Arcade, Hammersmith Station, Minutes Nos. 1,604 and 1,614	1,987 9 11
Total Capital Expenditure for the year	£ 2,668 16 11

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Account.			Year 1925.
10	Railway—		
	Gross Receipts	£ s. d. 98,478 13 7	£ 108,186
	Expenditure	83,573 10 9	83,802
	Net Receipts	£ 14,905 2 10	24,294
	Miscellaneous Receipts (Net)—		
	Rents from Houses and Lands	12,290 14 7	11,279
	Other Rents including Lamp-sum Tolls	£ s. d. 6,855 14 10	6,823
	Less Chief Rents, Wayleaves, &c.	610 0 0	610
		6,245 14 10	6,213
	General Interest	1,681 1 0	1,593
		£ 20,217 10 5	19,085
	Total Net Income	£ 35,122 13 3	43,379

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1925.
Net Income (as per Statement No. 8)	£ s. d. 35,122 13 3	£ 43,379
Deduct—Interest, Rentals, and other Fixed Charges—		
Interest on Advances for Redemption of Debentures	£ s. d. 4,520 0 0	4,520
Do. on Expenditure by Metropolitan Railway on Improvement of Stations, &c., under Agreement dated 31st December, 1912	640 14 2	641
Dividends—		
On £60,000, five per cent. Guaranteed Preference Shares, 1864	£ s. d. 3,000 0 0	3,000
On £94,000, five per cent. Guaranteed Preference Shares, 1865	4,700 0 0	4,700
On £180,000, five and a half per cent. Guaranteed Ordinary Stock	9,900 0 0	9,900
	17,600 0 0	17,600
	22,760 14 2	22,761
Balance for the year	£ 12,361 19 1	20,618

No. 9 (a).—STATEMENT OF BALANCE.

		Year 1925.
Total Balance for Year after payment of Fixed Charges and Guaranteed Dividends (as per Account No. 9)	£ s. d. 12,361 19 1	£ 20,618
Deduct—Interim Payments made	8,251 15 3	11,678
Undivided Balance at 31st December carried to Balance Sheet	£ 4,110 3 10	8,940
Balance due to Parent Companies—		
Great Western Railway Company's Moiety	£ s. d. 2,055 1 11	4,470
Metropolitan Railway Company's Moiety	2,055 1 11	4,470
	£ 4,110 3 10	8,940

Year 1925.	Year 1926.
£ 4,470	£ 4,470
4,470	4,470
4,470	4,470

Year 1925.	Year 1926.
£ 4,470	£ 4,470
4,470	4,470
4,470	4,470

Year 1925.	Year 1926.
£ 4,470	£ 4,470
4,470	4,470
4,470	4,470

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

EXPENDITURE AND INCOME IN RESPECT OF RAILWAY WORKING.

Cr.

TO EXPENDITURE.				Percentage of Traffic Receipts.				By GROSS RECEIPTS.				Percentage of Traffic Receipts.			
				Year 1925.						Year 1926.					
				1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.
				£	s.	d.	£	Per cent.	Per cent.	£	s.	d.	£	Per cent.	Per cent.
<i>See Abstracts.</i>															
A.—Maintenance and Renewal of Way and Works				8,263	2	1	8,369	8.57	7.89						
B.—Maintenance and Renewal of Rolling Stock—															
(1) Locomotives				4,225	11	4	5,677								
(2) Carriages				2,931	15	3	3,192								
C.—Locomotive Running Expenses				7,157	6	7	6,869	7.42	6.48						
D.—Traffic Expenses				33,821	14	2	33,834								
E.—General Charges				29,353	3	0	30,328								
Law Charges				63,174	17	2	65,062	65.51	59.96						
Parliamentary Expenses				1,715	4	1	1,775	1.78	1.67						
Compensation (Accidents and Losses)—				2	18	8	6	..	0.01						
Workmen				5	17	10	..	0.01	..						
Damage and Loss of Goods, Property, etc.				£	s.	d.	£								
Rates				37	3	2	1								
Tithe Rent Charges				45	12	10	15	0.5	0.01						
Government Duty				2,032	15	9	2,075	2.11	1.96						
National Insurance—				1	7	9	3	..	..				
Health, Pensions, &c.				23	14	7	27	0.02	0.03						
Unemployment				£	s.	d.	£								
Total Traffic Expenditure				326	14	11	175								
Miscellaneous				65	12	1	86								
Total Expenditure				392	7	0	261	41	25						
Net Receipts				82,815	4	4	82,962	85.88	78.26						
TOTAL				758	6	5	950								
				83,573	10	9	85,392								
				14,905	2	10	24,294								
				£	98,478	13	7	108,186							
										</					

NAME _____

Acc

Freight
Way Work
Cross Receiv
Passenger
Goods Tre
Miscellan

Total
penditure
Ratio of
Total

Net
llaneous
ts, Inter

Total

-

Invest. Re

ed Charg

anted

Balance

The d
dimarily
Disput
roed pass

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

Year 1925.														£ s. d.	Year 1925.
£ 226	Superintendence—														£
	Salaries													316 3 10	344
37 60	Electric Train Working—													£ s. d.	
97	Wages of Motormen													3,852 8 6	4,073
	Electric Current													29,357 13 8	28,485
37 11	Lubricants													178 7 2	226
48	Other Stores, including Clothing													117 1 0	108
2,280 1,553	TOTAL													£ 33,505 10 4	32,890
														33,821 14 2	33,234

ABSTRACT D.—TRAFFIC EXPENSES.

[illegible]

ABSTRACT E.—GENERAL CHARGES.

														Year 1925					
														£	s.	d.	£		
1925.																			
£	Directors' Fees	..	..	..	..	..	..	..	..	..	..	..	..	..	300	0	0	500
216	Auditors	..	..	..	..	..	..	..	..	..	..	..	..	..	52	10	0	52
	Salaries of Secretary and Clerks	..	..	..	..	..	..	..	..	..	..	..	..	..	200	0	0	200
1,935	Office Expenses	ditto	..	..	..	..	..	..	..	..	..	..	..	..	269	17	9	285
743	Fire Insurance	..	..	..	..	..	..	..	..	..	..	..	..	..	85	4	8	83
2,678	Superannuation and Benevolent Funds, Pensions, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	789	4	8	812
182	Subscriptions and Donations	..	..	..	..	..	..	..	..	..	..	..	..	..	5	3	0	5
116	Miscellaneous Expenses	..	..	..	..	..	..	..	..	..	..	..	..	..	13	2	0	8
298																			
5,192	TOTAL	£	1,713	4	1	2,778

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.	Year 1925.
		£
Salaries and Wages	178 17 11	222
Amount charged to Passenger Train Traffic £	178 17 11	222

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.	Year 1925.		£ s. d.	Year 1925.
		£			£
To Unpaid Interest and Dividends	492 2 6	448	By Capital Account, Balance at debit thereof, as per Account No. 4	2,668 16 11	204
Interest and Dividends payable or accruing and provided for	7,040 0 0	7,040	Cash at Bankers and in hand	32,989 9 7	39,187
Amount due to Railway Companies and Committees	18,403 4 5	16,545	Outstanding Traffic Accounts	137 0 7	37
Amount due to Railway Clearing House..	9,183 8 7	9,953	Amount due by Railway Companies and Committees	1 19 7	30
Accounts Payable	863 7 5	293	Amount due by Postmaster-General ..	154 0 0	155
Liabilities Accrued	518 3 5	394	Accounts Receivable	4,103 16 1	3,889
Miscellaneous Accounts	99 15 1	283	Miscellaneous Accounts	655 2 6	414
Balance due to Parent Companies, as per Statement No. 9a ..	£ s. d. 12,361 19 1	20,618			
Less Paid on Account ..	8,251 15 3	11,673			
	4,110 3 10	8,940			
£	40,710 5 3	43,896	£	40,710 5 3	43,896

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines open for Traffic.

	Running Lines.				Siding Reduced to Single Track.	Total of Single Track, including Siding.	Year 1925. Total of Single Track, including Siding.
	Length of Road, First Track.	Second Track.	Third Track.	Total Miles (reduced to Single Track).			
Lines owned by the Committee—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Green Lane Bridge, Westbourne Park to Hammersmith	2 77	2 77	16	6 10	3 29	9 39	9 39
and Latimer Road Junction to Uxbridge Road Junction							
Year 1925	2 77	2 77	16	6 10	3 29	9 39	..

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

LAND.	ACREAGE.	Year 1925.
		Average.
Owned by the Committee—		
Urban and Suburban Land	4	4

HOUSES.	NUMBER.	Year 1925.
		Number.
Owned by the Committee—		
Other Houses and Cottages	23	23

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Quantities of principal Materials used—				Year 1925.	
Ballast	Yards	20			
Rails	Tons	70½		26	
Sleepers	No.	978			
Crossing Timber	Feet	258			
Miles maintained—			M. Ch.	M. Ch.	
Miles of Road			2 77	2 77	
Miles of Road reduced to Single Track—					
Running Lines		6 10		6 10	
Sidings		3 29		3 29	
Miles of Track renewed		37		Nil.	

XII.—ENGINE MILEAGE.

XII.—ENGINE MILES.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—MILES RUN IN RELATION TO THE COM- MITTEE'S TRAFFIC RECEIPTS— Over the Committee's system by other Companies' Engines—										
Steam	1,012	620	1,632	1,012	1,046	2,058	....	2,378	776	5,212
Year 1925	430	836	1,266	430	1,354	1,784	....	3,284	922	5,990
Electric	334,289	....	334,289	343,598	....	343,598	7,935	....	....	351,533
Year 1925	368,118	....	368,118	377,869	....	377,869	8,884	....	....	386,753
TOTAL	335,301	620	335,921	344,610	1,046	345,656	7,935	2,378	776	356,745
Year 1925	368,548	836	369,384	378,299	1,354	379,653	8,884	3,284	922	392,743
B.—MILES RUN IN RELATION TO THE COM- MITTEE'S EXPENDITURE— By other Companies' Engines over the Committee's Line—										
Steam .. .. .	....	....	....	....	....	....	....	....	704	704
Year 1925 .. .. .	....	....	....	....	....	....	....	....	525	525
Electric	334,289	....	334,289	343,598	....	343,598	7,935	....	478	352,011
Year 1925	368,118	....	368,118	377,869	....	377,869	8,884	....	515	387,268
TOTAL	334,289	....	334,289	343,598	....	343,598	7,935	....	1,182	352,715
Year 1925	368,118	....	368,118	377,869	....	377,869	8,884	....	1,040	387,793

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.
Ordinary—		£	d.			£	d.	
1st Class	150,965	994	1-580	43,660	165,119	1,149	1-670	54,516
3rd Class	11,139,292	72,208	1-556	7,364,803	12,164,629	79,369	1-566	8,117,825
Workmen	4,268,444	12,435	699	3,208,548	4,819,652	14,411	718	3,675,106
Total	15,558,701	85,637	1-321	10,617,011	17,149,430	94,929	1-328	11,847,447
	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Committee's System.	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Committee's System.
Season—		£	£ s. d.			£	£ s. d.	
1st Class	338	836	2 9 6	....	378	884	2 6 9	....
3rd Class	4,937	6,919	1 8 0	....	5,211	7,204	1 7 8	....

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
Merchandise	Tons. 1,784	£ 102	s. d. 1 1-722	Tons.	Tons. 3,760	£ 215	s. d. 1 1-728	Tons.
Coal, Coke and Patent Fuel	39,904	1,962	11-800	....	37,260	1,887	1 0-155	....
Other Minerals	2,186	82	9-003	....	1,900	71	8-968	....
Total	43,874	2,146	11-739	Nil.	42,920	2,173	1 0-151	Nil.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Account No.	1917. *	1918. *	1919. *	1920. *	1921. *	1922.	1923.	1924.	1925.	1926.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	586,322	586,322	586,202	586,335	586,335	586,335	587,203	587,203	587,407	590,076
Gross Receipts from Businesses carried on by the Committee	8	110,383	131,111	139,367	188,422	176,827	124,213	117,362	115,539	108,186	98,479
Revenue Expenditure on Businesses carried on by the Committee	8	26,050	32,933	45,055	60,116	85,733	95,805	86,097	86,542	83,892	83,674
Net Receipts from Businesses carried on by the Committee	8	84,333	98,178	114,312	128,306	91,094	28,408	31,265	28,997	24,294	14,905
Miscellaneous Receipts, Net	8	9,197	10,021	10,974	14,933	20,791	17,510	17,993	19,590	19,085	20,218
Total Net Income	8	93,530	108,199	125,286	143,239	111,885	45,918	49,258	48,587	43,379	35,123
Interest, Rentals and other Fixed Charges ..	9	22,761	22,761	22,761	22,761	22,761	22,761	22,760	22,762	22,761	22,761
Profit payable to Owning Companies	9 (a)	70,769	85,438	102,525	120,478	89,124	23,157	26,498	25,825	20,618	12,362

* NOTE.—Railway under Government Control from 4th August, 1914, to 15th August, 1921.

W. M. BALLINGALL, *Accountant, Metropolitan Railway Company.*

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Committee.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Joint Committee's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON, *Engineer, Metropolitan Railway Company.*

1st January, 1927.

Auditors' Certificate.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Committee.

R. COPE, *For the Great Western Railway Company,*W. M. BALLINGALL, *For the Metropolitan Railway Company,*} *Auditors.*

6th April, 1927.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

PAGE

No. 1 (a).—Nominal Capital authorised, and created by the Committee	†
No. 1 (b).—Nominal Capital authorised, and created by the Committee jointly with some other Company	†
No. 1 (c).—Nominal Capital authorised, and created by some other Company on which the Committee either jointly or separately guarantees fixed Dividends	†
No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	†
No. 3.—Capital raised by Loans and Debenture Stocks	†
No. 4.—Receipts and Expenditure on Capital Account	1
No. 4 (a).—Subscriptions to other Companies	†
No. 5.—Details of Capital Expenditure for year	1
No. 6.—Estimate of further Expenditure on Capital Account	†
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	†
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking	2
No. 9.—Proposed Appropriation of Net Income	2
No. 9 (a).—Statement of Balance	2
Statement of Interim Dividends paid	†
No. 10.—Receipts and Expenditure in respect of Railway working	3
ABSTRACT A.—Maintenance and Renewal of Way and Works	4
ABSTRACT B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives. (2) Carriages	4
ABSTRACT C.—Locomotive Running Expenses	5
ABSTRACT D.—Traffic Expenses	5
ABSTRACT E.—General Charges	5
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	6
ABSTRACT G.—Running Powers.—Receipts and Payments in respect of Running Power Expenses	†
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	†
ABSTRACT J.—Jointly owned and Jointly leased Lines. Receipts and Expenditure	†
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	†
No. 12.—Receipts and Expenditure in respect of Steamboats	†
No. 13.—Receipts and Expenditure in respect of Canals	†
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	†
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Committee.	†
No. 16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Committee	†
No. 17.—Electric Power and Light Account	†
No. 18.—General Balance Sheet	6

PART II.

STATISTICAL RETURNS.

PAGE

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	†
(B) Mileage of Lines authorised but not open for Traffic	†
(C) Mileage of Lines run over by the Committee's Engines	†
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	†
(B) Rail Motor Vehicles	†
(C) Trains worked by Electric Power	†
(D) Coaching Vehicles (other than Electric)	†
(E) Merchandise and Mineral Vehicles	†
(F) Railway Service Vehicles and Horses for Shunting	†
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	†
IV.—Steamboats	†
V.—Canals	†
VI.—Docks, Harbours, and Wharves	†
VII.—Hotels	†
VIII.—Land, Property, &c., not forming part of the Railway or Stations	†
IX.—Other Industries	†
X.—Maintenance and Renewal of Way and Works (Abstract A)	†
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	†
XII.—Engine Mileage—	
A—Miles run in relation to the Committee's Traffic Receipts	8
B—Miles run in relation to the Committee's Expenditure	8
C—Miles run by the Committee's Engines	†
XIII.—Passenger Traffic and Receipts	8
XIV.—Goods Traffic and Receipts	8
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	†
XV. (B).—Number of Live Stock carried by Goods Trains	†
XVI.—Summary of Financial Results Secured in comparison with those for past years	8
Certificates of the Responsible Officers as to the Upkeep of the whole of the Committee's Property	8
Auditors' Certificate	8

† Not applicable to this Committee.

LT 237/78/01

HAMMERSMITH & CITY RAILWAY
JOINT COMMITTEE.

FINANCIAL STATEMENT
AND
STATISTICAL RETURNS
FOR THE
YEAR ENDED 31ST DECEMBER, 1926.

PRINTED BY G. F. ROWORTH LTD., 88, FETTER LANE, E.C.4.

HAMMERSMITH AND CITY RAILWAY JOINT COMMITTEE.

MEMBERS OF THE COMMITTEE.

THE RIGHT HONOURABLE LORD ABERCONWAY, P.C.,

F. DUDLEY DOCKER, Esq., C.B.,

SIR EDWARD MANVILLE,

THE RIGHT HONOURABLE VISCOUNT CHURCHILL, G.C.V.O.,

JAMES F. MASON, Esq.,

SIR S. ERNEST PALMER, BART.,

Appointed by the
Metropolitan Railway Company.Appointed by the
Great Western Railway Company.

The Financial Accounts and Statistical Returns for the Year ended 31st December, 1927, are submitted herewith.

The following is a summary of the Committee's Receipts and Expenditure on Revenue Account—

Per Account No. 8.

	£	s.	d.
Gross Receipts in respect of Railway Working - - - - -	104,609	4	5
Expenditure - - - - -	80,146	17	10
Net Receipts - - - - -	24,462	6	7
Miscellaneous Receipts (Net) from Rents, Interest, &c. - - - - -	20,993	2	0
Total Net Income - - - - -	45,455	8	7

Per Account No. 9.

Deduct:—Interest, Rentals and other Fixed Charges - - - - -	22,760	14	2
Balance available for division between the Parent Companies - - - - -	£22,694	14	5

BAKER STREET STATION,

LONDON, N.W. 1.

26th April, 1928.